			_	September			Current	Prior Year	3 Years	5 Years			
	December-04 Allocation Quarter Month					-04 ation	Quarter	Fiscal YTD	FY04	Ended 6/30/2004	Ended 6/30/2004		
	Market Value	Actual		Net ROR		Market Value	Actual		Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth LA Capital	712,626	5.1%	5.1%	10.52%	4.78%	644,557	5.0%	5.1%	-4.17%	5.92%	N/A	N/A	N/
Total Structured Growth	712,626	5.1%	5.1%		4.78%	644,557	5.0%	5.1%	-4.17%	5.92%	19.20%		-7.07
Russell 1000 Growth				9.17%	3.92%				-5.23%	3.47%	17.88%	-3.74%	-6.48%
Structured Value													
LSV Russell 1000 Value	775,113	5.6%	5.1%	9.12% 10.38%	2.80% 3.35%	710,399	5.5%	5.1%	3.11% 1.54%	12.51% 12.08%	29.44% 21.13%		8.31 9 0.649
Enhanced Russell 1000 Index				10.5070	3.3370				1.5470	12.0070	21.1370	2.3070	0.047
LA Capital	942,345	6.8%	6.9%	9.18%	3.59%	863,143	6.7%	6.9%	-2.24%	6.74%	18.59%	-0.17%	N/
Russell 1000				9.80%	3.62%				-1.81%	7.81%	19.48%	-0.32%	N/A
Enhanced S&P 500 Index									0.4807		40.000		
Northern Trust Strong	949,852	6.8% 0.0%	6.9% 0.0%	9.18% N/A	3.29% N/A	869,971 1	6.7% 0.0%	6.9% 0.0%	-2.17% N/A	6.81% N/A	19.00% 21.13%	1	N/A N/A
Westridge	947,348	6.8%	6.9%	9.50%	3.44%	866,703	6.7%	6.9%	-1.94%	7.38%	19.30%	-0.36%	N/A
Total Enhanced S&P 500 Index	1,897,200	13.7%	13.7%		3.37%	1,736,674	13.5%	13.7%		7.01%			N/
S&P 500				9.23%	3.40%				-1.87%	7.19%	19.11%	-0.69%	N/A
S&P 500 Index	482,601	2 50/	2 40/	9.23%	3.41%	441,800	3.4%	3.4%	_1 970/	7.19%	19.08%	-0.67%	.0.470
State Street S&P 500	482,001	3.5%	3.4%	9.23%	3.41% 3.40%	441,800	3.4%	3.4%	-1.87% -1.87%	7.19% 7.19%	19.08% 19.11%		-2.17 % -2.20%
TOTAL LARGE CAP DOMESTIC EQUITY	4,809,885	34.7%	34.3%	9.44%	3.53%	4,396,574	34.1%	34.3%	-1.59%	7.70%	20.38%	0.08%	-2.14%
S&P 500	4,000,000	04.170	04.070	9.23%	3.40%	4,000,014	04.170	04.070	-1.87%	7.19%	19.11%		-2.20%
SMALL CAP DOMESTIC EQUITY Manager-of-Managers													
SEI	1,636,897	11.8%	10.7%	14.79%	3.88%	1,424,802	11.0%	10.7%	-3.59%	10.67%	33.33%	5.76%	N/A
Russell 2000 + 200bp				14.64%	3.13%				-2.36%	11.93%	35.99%	8.43%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	1,636,897	11.8%	10.7%	14.79% 14.09%	3.88% 2.96%	1,424,802	11.0%	10.7%	-3.59% -2.86%	10.67% 10.83%	33.33% 33.36%	5.76% 6.24%	6.81 % 6.63%
INTERNATIONAL EQUITY													
Large Cap - Core State Street	94 306	0.6%	0.6%	10.22%	4.34%	143,442	1.1%	1.1%	-1.24%	8.85%	27.44%	0.42%	-1.44%
MSCI EAFE (1)	84,306	0.6%	0.6%	11.69%	4.34%	143,442	1.1%	1.1%	-0.72%	10.89%	26.98%		-1.449
Large Cap - Active													
Capital Guardian	241,131	1.7%	1.7%	10.34%	3.70%	345,088	2.7%	2.8%	-1.48%	8.71%	25.40%		1.549
LSV	229,300	1.7%	1.7%		4.67%	-	0.0%	0.0%	N/A	N/A	N/A		
Transition Account Bank of Ireland	(30) 83,242	0.0% 0.6%	0.0%	16.02%	N/A 5.56%	70,500	0.0% 0.5%	0.0% 0.6%	N/A -1.07%	N/A 14.78%	N/A 23.61%		N// N//
Total Large Cap - Active	553,643	4.0%	3.9%		4.34%	415,588	3.2%	3.3%		10.06%	25.11%		
MSCI EAFE - 50% Hedged				11.11%	3.85%				-0.72%	10.31%	26.98%	-1.27%	-1.15%
Small Cap - Active													
Lazard Wellington	81,278 79,568	0.6% 0.6%	0.6% 0.6%		4.36% 4.08%	75,375 69,143	0.6% 0.5%	0.6% 0.6%	0.76% -4.63%	17.03% 7.89%	44.40% 42.26%	N/A N/A	N// N//
Total Small Cap - Active	160,846	1.2%	1.1%		4.22%	144,519	1.1%	1.1%	-1.92%	12.43%	43.25%		
Citigroup Broad Market Index < \$2BN	,			16.82%	4.90%	,			-0.82%	15.86%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	798,795	5.8%	5.5%	11.66%	4.34%	703,548	5.5%	5.5%	-1.47%	10.01%	29.19%	2.00%	1.63%
MSCI EAFE - 50% Hedged				11.11%	3.85%				-0.72%	10.31%	26.98%	-1.27%	-1.15%
EMERGING MARKETS EQUITY	1												
Capital Guardian	289,908	2.1%	2.0%	15.37%	5.13%	251,121	1.9%	2.0%	7.64%	24.19%	27.91%	8.93%	2.83%
MSCI Emerging Markets Free				17.27%	4.81%				8.25%	26.95%	33.50%	13.09%	3.25%
DOMESTIC FIXED INCOME Core Bond													
Western Asset	405,670	2.9%	3.1%	1.25%	1.04%	400,717	3.1%	3.0%	3.67%	4.97%	2.02%	8.00%	8.39%
Lehman Aggregate				0.96%	0.92%				3.20%	4.18%	0.32%		6.95%
Active Duration													
WestAM (Criterion) Lehman Aggregate	400,077	2.9%	3.1%	1.06% 0.96%	0.82% 0.92%	395,944	3.1%	3.0%	2.75% 3.20%	3.83% 4.18%	-0.25% 0.32%		6.43 %
Index	1												
Bank of ND	675,803	4.9%	5.9%	0.70%	1.04%	669,044	5.2%	5.8%	3.46%	4.18%	-1.03%		7.049
Bank of ND Match Loan CD Program Total Index	215,932 891,735	1.6% 6.4%	1.6% 7.5%	1.26% 0.87%	0.42% 0.85%	214,825 883,869	1.7% 6.9%	1.7% 7.5%	1.21% 3.05%	2.48% 3.94%	5.08% 0.23%		5.709 6.83 9
Lehman Gov/Credit	331,733	U.T/0	1.5/0	0.80%	1.06%	303,009	J.J/0	1.5/0	3.56%	4.39%	-0.72%		7.10%
Convertibles													
TCW	422,256	3.0%	3.1%	8.54%	3.01%	389,170	3.0%	3.0%	-3.94%	4.26%	16.74%	0.51%	3.89

CITY OF BISMARCK POLICE PENSION FUND **INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2004**

Ball Average Quality Part	INVESTMENT PERFORMANCE REP	OKT AS OF E	CCLIVIL	LIX JI,	2004									
Majeria Visual Action Policy Majeria Policy Majeria Policy Majeria Visual Action Policy Majeria Visual Action Action Action Majeria Visual Action					- 04		Current	Prior Year	3 Years	5 Years				
Melia Capitally									Ouerter	FISCAL Y I D	F Y U4			
BBB Average Quality Wells Capital from (Storage) Lehram BBB The Williage Capital from (Storage) Lehram Bab The Williage		Market Value					Market Value				Not ROR	Not POP		
Webs Capital (cornerity Strong)		Warket value	Actual	1 Olicy	Net Kok	Net Kok	Warket value	Actual	1 Olicy	Netron	Netron	Netron	Net	Net
Learner BBS 1.59% 1.59% 1.59% 1.59% 1.69% 3.69%	• •	407.045	2.00/	2.40/	2.040/	4 500/	204 440	2.00/	2.00/	4.000/	0.720/	4 200/	C 200/	7 000/
Transport		407,645	2.9%	3.1%			391,410	3.0%	3.0%					
RIMC					1.0970	1.50%				4.70%	0.55%	1.23/6	0.23/0	0.00%
TIRE		400.077	0.00/	0.00/	0.000/	0.040/	100 707	0.00/	0.00/	0.000/	40.400/	40.400/		N1/0
Total Dimestration 1,392,001 1,00% 10,0% 10,0% 3,00% 1,95% 20,0% 10,5% 3,06% 7,01% 10,40%														
TOTAL DOMESTIC FIXED INCOME 1. April 19,384 28,28 30,09 28,98 1,909 30,09 31,09,313 28,69 30,09 32,09 4,109 32,00 4,109 32,00 4,109 32,00 4,109 32,00 32,00 4,109 32,00 32,00 4,109 32,00 3														
Lehman Aggregate Software Services Logical Ser	Total Tilliberiand	1,332,001	10.070	10.070	3.04 /0	3.03 /0	1,550,205	10.570	10.570	3.00 /8	7.0170	10.4070	13/2	IV/A
Lehman Aggregate Software Services Logical Ser	TOTAL DOMESTIC FIVED INCOME	2 040 204	20.20/	20.00/	2 000/	4.000/	2 040 242	20.00/	20.00/	2 000/	F 450/	F 000/	C 250/	7 2 40/
HIGH YIELD BONDS Loomis Sayles Loomis Sayles A.55% 1.47% 322,737 2.6% 2.5% 6.23% 13.81% NA		3,919,304	20.2%	30.0%			3,019,313	29.0%	30.0%					
Learnis Sayles Learni	Lennan Aggregate				0.3070	0.32 /0				3.2070	4.1070	0.52 /6	0.5570	0.3370
Learnis Sayles Learni	HIGH YIELD BONDS													
Lehman High Yeeld Cash Pay Index 345,571 257 258 3898 382,404 258 258 4,208 322,405 328,404 258 258 4,208 329,50 AA AA AA AA AA AA AA AA AA		356,488	2.6%	2.5%	7.13%	2.59%	332,737	2.6%	2.5%	6.23%	13.81%	N/A	N/A	N/A
Memil Lynch High Yield Master II Index	Lehman High Yield Cash Pay Index				4.51%	1.47%				4.85%	9.57%	N/A	N/A	N/A
Memil Lynch High Yeald Master II Index	Sutter/Wells Capital	345.571	2.5%	2.5%	3.98%	1.02%	332.404	2.6%	2.5%	4.20%	8.35%	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS Lehman High Yield Bond Index Lehman Lehman Sovereign USS Global (Brimson) Subs Global (Brimson) S	•	,.			4.55%	1.51%	, .			4.63%	9.39%	N/A	N/A	N/A
Lehman High Yield Bond midex 1.57% 1.49% 1.89% 1.85% 9.64% 10.33% 9.30% 4.78%	, ,													
NTERNATIONAL FIXED INCOME International Sovereign URS Global (Pinnson) 322,955 2.3% 2.3% 10.41% 1.80% 289,932 2.2% 2.3% 3.06% 13.79% 7.865% 14.27% 7.59% 13.65% 6.44% 14.07% 7.59% 13.65% 6.44% 14.07% 7.59% 13.65% 6.44% 14.07% 7.59% 13.65% 6.44% 14.07% 7.59% 13.65% 6.44% 14.07% 14.07% 7.59% 13.65% 6.44% 14.07% 7.59% 13.65% 6.44% 14.07% 7.59% 13.65% 6.44% 14.07% 14.0	TOTAL HIGH YIELD BONDS	702,059	5.1%	5.0%	5.56%	1.81%	665,141	5.2%	5.0%	5.21%	11.06%	7.69%	6.68%	2.79%
International Sovereign	Lehman High Yield Bond Index				4.57%	1.49%				4.85%	9.64%	10.33%	9.30%	4.78%
International Sovereign											1			
UBS Global (Birnson) 322,955 2.3% 2.3% 10.41% 1.80% 289,932 2.2% 2.3% 3.06% 11.79% 7.89% 14.27% 7.59% 6.47% 6.														
Cligroup Non-US Gov/t Bond Index (2) 10.63% 1.89% 298,484 2.3% 2.3% 4.74% 14.40% 9.65% NA N/A		222.055	2 20/	2 20/	10 /10/	1 90%	200 022	2 2%	2 20/	2.06%	12 70%	7 96%	14 20%	6 47%
Transmitorial Core Strandywine 323,170 2.3% 2.3% 2.2% 1.88% 298,484 2.3% 2.3% 4.74% 14.40% 9.65% 1.44% 1.40% 1		322,933	2.3%	2.3%			209,932	2.2%	2.3%					
Brandywine 323,170 2.3% 2.3% 2.2% 1.88% 298,484 2.3% 2.3% 4.74% 14.40% 9.55% NA NA	• ,				10.0070	1.0070				0.2070	14.2170	7.0070	70.0070	0.0470
Lehman Global Aggregate (sv-US)		202 470	2 20/	2.20/	0.000/	4.000/	200 404	2.20/	2 20/	4 740/	44.400/	0.050/	A1/A	AI/A
TOTAL FUND TOTAL FIXED NCOME Cligroup Non-US GOYT BOND Mark Cligroup Non-US GOYT Mark Cligroup Non-US GOYT Mark Cligroup Non-US GOYT Mark Mark Cligroup Non-US GOYT Mark Mark Cligroup Non-US GOYT Mark		323,170	2.3%	2.3%			298,484	2.3%	2.3%					
REAL ESTATE J.P. Morgan 684,628 4.9% 5.0% 2.85% 1.83% 665,634 5.2% 5.0% 3.83% 6.80% 11.11% 7.63% 9.54% NCREIF TOTAL INDEX ALTERNATIVE INVESTMENTS Coral Partners V 27,088 -4.59% 0.00% 31,850 6.37% 1.49% -31.07% -34.06% -13.63% Coral Partners V 50 -2.90% 0.00% 20,599 -0.26% -2.55% -21.72% NIA NIA NIA NIA Brinsson 1999 Partnership Fund 12,447 2.80% 2.80% 13.36% 13.584 0.42% 11.368 0.81% 1.87% 6.64% -9.09% 1.33% 11.56% 1.36% 11.36% 1.36%			. ==./	. =					. =					
REAL ESTATE J.P. Morgan 684,628 4.9% 5.0% 2.85% 1.83% 665,634 5.2% 5.0% 3.42% 8.27% 10.82% 8.40% 9.33% ALTERNATIVE INDEX ALTERNATIVE INVESTMENTS Coral Partners V Coral Partners V 27,088 -4.59% 0.00% 31,850 6.37% 1.49% -31,07% -34,06% -31,63% Coral Partners V Coral Partners V Coral Partners V Coral Partners V 17,453 -2.08% 0.00% 33,788 2.37% 5.34% 30.44% N/A N/A N/A Coral Partners V Coral Partners V 17,453 -2.08% 0.00% 31,850 6.37% 5.34% 30.44% N/A N/A N/A N/A N/A Sinson 1998 Partnership Fund 6,840 -9.98% 40.2% 9,112 3.37% 2.55% 9,41% -7.52% 3.66% Brinson 2000 Partnership Fund 12,381 1.05% 1.281 1.05% 1.285 2.02% 1.063% 857 -2.77% -3.766 -3.766 -3.766 -3.766 -3.766 -3.766 -3.77% 1.466% -9.09% 1.37% 1.47% 6.64% 2.00% N/A Brinson 2000 Partnership Fund 12,381 1.05%		646,124	4.7%	4.5%			588,417	4.6%	4.5%					
A. A. A. A. A. A. A. A.	Citigroup Non-US Gov't Boria Index (2)				10.63%	1.89%				3.29%	14.27%	7.59%	13.65%	0.84%
A. A. A. A. A. A. A. A.	REAL ESTATE													
ALTERNATIVE INDEX		684.628	4.9%	5.0%	2.85%	1.83%	665.634	5.2%	5.0%	3.83%	6.80%	11.11%	7.63%	9.54%
Coral Partners V 27,088		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			4.69%	1.54%	,			3.42%	8.27%	10.82%	8.40%	9.33%
Coral Partners V 27,088														
Coral Partners V - Supplemental 3,199 2,90% 0,00% 2,788 2,37% 5,34% 30,44% N/A N/A Coral Partners V 11,453 -2.08% 0.00% 20,599 -0.28% -2.35% -2.17% N/A														
Coral Partners VI														
Brinson 1998 Partnership Fund 6,840 -0.98% 4.02% 9,112 3.37% 2.35% 9.41% -7.52% 3.66% 3.66% 3.67% 3.66% 3.67% 3.67% 3.66% 3.67% 3.67% 3.66% 3.67% 3.67% 3.66% 3.67% 3.67% 3.67% 3.66% 3.67% 3.67% 3.67% 3.66% 3.67% 3.67% 3.67% 3.66% 3.67% 3.67% 3.67% 3.66% 3.67% 3.67% 3.67% 3.67% 3.67% 3.66% 3.67% 3.67% 3.67% 3.67% 3.67% 3.67% 3.67% 3.67% 3.67% 3.66% 3.67% 3.67% 3.67% 3.67% 3.67% 3.66% 3.67% 3.67% 3.67% 3.66% 3.67% 3.67% 3.66% 3.67% 3.67% 3.66% 3.67% 3.66% 3.67% 3.66% 3.67% 3.66% 3.67% 3.66% 3.67% 3.67% 3.66% 3.67% 3.66% 3.67% 3.67% 3.66% 3.67% 3.66% 3.67% 3.67% 3.66% 3.67% 3.67% 3.67% 3.66% 3.67% 3.														
Brinson 1999 Partnership Fund 12,447 2,80% 2,80% 13,584 0,48% 3,29% 14,66% -9,09% -1,33% 1,05% -1,138%														
Brinson 2000 Partnership Fund 23,169 3.30% 3.30% 25,161 3.01% 6.41% 11.19% 6.66% NA														
Brinson 2001 Partnership Fund 12,381 1.05% 0.42% 11,368 0.81% 1.87% 6.64% -2.03% N/A														
Brinson 2002 Partnership Fund 7,793 -4.00% 4.58% 6,400 -4.97% -8.76% 14.42% N/A N/A														
Brinson 2003 Partnership Fund 1,235 2,02% -0.63% 857 -2.71% -0.74% -4.63% N/A N/A Brinson 1999 Non-US Partnership Fund 8,066 2,28% 1.57% 9,571 3,24% 6.22% 15,38% 5.71% N/A Brinson 2000 Non-US Partnership Fund 6,080 -1.63% 0.07% 5,846 0.86% -0.79% 16.63% 3.39% N/A Brinson 2002 Non-US Partnership Fund 9,953 6.60% 3.86% 9,537 0.27% 6.89% 18.67% N/A N/A Brinson 2003 Non-US Partnership Fund 2,678 -0.78% -0.78% 2,061 -0.12% -0.90% -3.93% N/A N/A Brinson 2004 Non-US Partnership Fund 350 -1.76% -1.76% 400 0.09% -1.67% N/A N/A N/A Brinson BVCF IV 36,181 -0.88% 0.00% 44,981 6.66% 5.72% 21.17% -9.85% -10.01% N/A N/A N/A N/A InvestAmerica 9,032 0.00% 0.00% 10,133 17.28% 17.28% 17.28% -7.73% N/A N/	•													
Brinson 2000 Non-US Partnership Fund 8,066 2.89% 1.57% 9,571 3.24% 6.22% 15.38% 5.71% N/A										-2.71%				N/A
Brinson 2001 Non-US Partnership Fund 6,080 -1.63% 0.07% 5,846 0.86% -0.79% 16.63% 3.39% N/A														
Brinson 2002 Non-US Partnership Fund 9,953 6.60% 3.86% 9,537 0.27% 6.89% 18.67% N/A N/A														
Brinson 2003 Non-US Partnership Fund 2,678 -0.78% -0.78% -0.78% -0.78% -0.12% -0.90% -1.67% N/A N/A N/A Brinson 2004 Non-US Partnership Fund 350 -1.76% -1.76% 400 0.09% -1.67% N/A														
Brinson 2004 Non-US Partnership Fund 350 -1.76% -1.76% 400 0.09% -1.67% N/A N/A N/A Brinson BVCF IV 36,181 -0.88% 0.00% 44,981 6.66% 5.72% 21.17% -9.85% -10.01% N/A Matlin Patterson Global Opportunities 26,995 4.11% 2.95% 44,084 -3.26% 0.72% 13.00% N/A N/A N/A Matlin Patterson Global Opportunities 20,774 -1.12% 8.74% - N/A N/A N/A N/A N/A InvestAmerica 9,032 0.00% 0.00% 10,133 17.28% 17.28% 17.28% -7.37% N/A N/A N/A Hearthstone MSII 0 536.18% 140.24% 1,155 106.69% 1214.92% 28.64% 20.32% N/A														
Brinson BVCF IV 36,181 -0.88% 0.00% 44,981 6.66% 5.72% 21.17% -9.85% -10.01% Mattin Patterson Global Opportunities 26,995 4.11% 2.95% 44,084 -3.26% 0.72% 13.00% N/A N/A Mattin Patterson Global Opportunities 20,774 -1.12% 8.74% - N/A														
Mattin Patterson Global Opportunities 26,995 4.11% 2.95% 44,084 -3.26% 0.72% 13.00% N/A N/A Mattin Patterson Global Opportunities II 20,774 -1.12% 8.74% - N/A N/A <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>														
Mattin Patterson Global Opportunities II 20,774 -1.12% 8.74% - N/A N/A <td></td>														
InvestAmerica 9,032 0.00% 0.00% 10,133 17.28% 17.28% -7.73% N/A N/A Hearthstone MSII 0 536.18% 140.24% 1.155 106.69% 1214.92% 28.64% 20.32% N/A N/A N/A TOTAL ALTERNATIVE INVESTMENTS (3) 286,038 2.1% 3.0% 2.75% 2.61% 310,686 2.4% 3.0% 2.92% 5.74% 7.05% -11.71% -3.15% CASH EQUIVALENTS Northern Trust STIF/STEP 101,635 0.7% 0.0% 0.45% 0.17% 0.21% 0.21% 0.37% 0.85% 0.98% 1.44% 1.86% 3.48% 0.21% 0.48% 0.21% 0.37% 0.85% 0.98% 1.71% 3.29% 1.71% 3.29% 1.71% 13,875,353 100.0% 100.0% 7.49% 2.86% 12,895,852 100.0% 100.0% 0.59% 8.13% 15.99% 4.25% 3.59% 1.5							-							
Hearthstone MSIII	• •	9,032			0.00%	0.00%	10,133			17.28%		-7.73%	N/A	
TOTAL ALTERNATIVE INVESTMENTS (3) 286,038 2.1% 3.0% 2.75% 2.61% 310,686 2.4% 3.0% 2.92% 5.74% 7.05% -11.71% -3.15% CASH EQUIVALENTS Northern Trust STIF/STEP 101,635 0.7% 0.0% 0.45% 0.17% 70,617 0.5% 0.0% 0.44% 0.89% 1.44% 1.86% 3.48% 9.0 Day T-Bill 0.48% 0.21% 70,617 0.5% 0.0% 0.85% 0.98% 1.71% 3.29% TOTAL FUND 13,875,353 100.0% 100.0% 7.49% 2.86% 12,895,852 100.0% 100.0% 0.59% 8.13% 15.99% 4.25% 3.59%		_												
CASH EQUIVALENTS Northern Trust STIF/STEP 101,635 0.7% 0.0% 0.45% 0.17% 70,617 0.5% 0.0% 0.44% 0.89% 1.44% 1.86% 3.48% 0.0 Day T-Bill TOTAL FUND 13,875,353 100.0% 100.0% 7.49% 2.86% 12,895,852 100.0% 100.0% 0.59% 8.13% 15.99% 4.25% 3.59%														
Northern Trust STIF/STEP 101,635 0.7% 0.0% 0.45% 0.17% 70,617 0.5% 0.0% 0.44% 0.89% 1.44% 1.86% 3.48% 90 Day T-Bill 101,635 0.7% 0.48% 0.21% 70,617 0.5% 0.0% 0.37% 0.85% 0.98% 1.71% 3.29% 1.00TAL FUND 13,875,353 100.0% 100.0% 7.49% 2.86% 12,895,852 100.0% 100.0% 0.59% 8.13% 15.99% 4.25% 3.59%	TOTAL ALTERNATIVE INVESTMENTS (3)	286,038	2.1%	3.0%	2.75%	2.61%	310,686	2.4%	3.0%	2.92%	5.74%	7.05%	-11.71%	-3.15%
Northern Trust STIF/STEP 101,635 0.7% 0.0% 0.45% 0.17% 70,617 0.5% 0.0% 0.44% 0.89% 1.44% 1.86% 3.48% 90 Day T-Bill 0.48% 0.21% 70,617 0.5% 0.0% 0.0% 0.85% 0.98% 1.71% 3.29% 1.00TAL FUND 13,875,353 100.0% 100.0% 7.49% 2.86% 12,895,852 100.0% 100.0% 0.59% 8.13% 15.99% 4.25% 3.59%	CACH EQUIVALENTS													
90 Day T-Bill 0.48% 0.21% 0.37% 0.85% 0.98% 1.71% 3.29% TOTAL FUND 13,875,353 100.0% 100.0% 7.49% 2.86% 12,895,852 100.0% 100.0% 0.59% 8.13% 15.99% 4.25% 3.59%		101 625	0.7%	0.0%	0.45%	0 170/	70 647	0.5%	0.0%	0 440/	0.90%	1 110/	1 960/	2 490/
TOTAL FUND 13,875,353 100.0% 100.0% 7.49% 2.86% 12,895,852 100.0% 100.0% 0.59% 8.13% 15.99% 4.25% 3.59%		101,035	0.776	0.0%			70,017	0.5%	0.0%					
					2	,0				2.0.70	3.0070	3.0070		3.2070
POLICY TARGET BENCHMARK 6.89% 2.38% 0.80% 7.75% 13.67% 4.14% 3.12%	TOTAL FUND	13,875,353	100.0%	100.0%	7.49%	2.86%	12,895,852	100.0%	100.0%	0.59%	8.13%	15.99%	4.25%	3.59%
	POLICY TARGET BENCHMARK				6.89%	2.38%				0.80%	7.75%	13.67%	4.14%	3.12%

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
- (2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.
 (3) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.